CoreWeave

Earnings Presentation

Q2 2026
August 11, 2026

Forward-Looking Statements

This presentation contains "forward-looking statements" within the meaning of applicable securities laws. Such statements are based on our current expectations, forecasts and assumptions and involve risks and uncertainties. These statements include, but are not limited to, statements related to our business; our strategy; our market opportunity and future growth; market trends; impact of investments in sales and marketing; and demand for our platform and our operations. In some cases, you can identify forward-looking statements by terms such as "anticipate," "believe," "estimate," "expect," "intend," "may," "might," "plan," "project," "will," "would," "should," "could," "can," "predict," "potential," "target," "explore," "continue," "outlook," "guidance," or the negative of these terms, where applicable, and similar expressions intended to identify forward-looking statements.

Our expectations and beliefs regarding these matters may not materialize, and actual results in future periods are subject to risks and uncertainties that could cause actual results to differ materially from those projected. More information about factors that could affect our operating results is included under the captions "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" in our most recent filings with the Securities and Exchange Commission ("SEC"), including in our Quarterly Report on Form 10-Q filed or to be filed with SEC for the quarter ended June 30, 2026 on or about the date hereof, copies of which may be obtained by visiting our Investor Relations website at https://investors.coreweave.com or the SEC's website at www.sec.gov. Forward-looking statements speak only as of the date the statements are made and are based on information available to us at the time those statements are made and/or management's good faith belief as of that time with respect to future events. The forward-looking statements in this presentation do not include the potential impact of any acquisitions that may be announced and/or completed after the date hereof. We assume no obligation to update forward-looking statements to reflect events or circumstances after the date they were made, except as required by law. Our results for the quarter ended June 30, 2026 are not necessarily indicative of our operating results for any future periods.

Non-GAAP Financial Measures

To supplement our consolidated financial statements, which are prepared and presented in accordance with generally accepted accounting principles in the United States ("GAAP"), we use certain financial measures including adjusted EBITDA and adjusted EBITDA margin, adjusted operating income and adjusted operating income margin, and adjusted net loss and adjusted net loss margin, collectively, to help us evaluate our business.

A reconciliation is provided in the Appendix to this presentation for each historical non-GAAP financial measure to the most directly comparable financial measure stated in accordance with GAAP. We encourage investors to review the related GAAP financial measures and the reconciliation of these non-GAAP financial measures to their most directly comparable GAAP financial measures, and not to rely on any single financial measure to evaluate our business.

CoreWeave – The Essential Cloud for AI

Cloud Platform **Purpose-Built for Artificial Intelligence** Delivering **Unmatched Performance**[1]

Rapidly Delivering **New Generations of Infrastructure at Scale** with Unparalleled Track Record of Being Among the **First to Market**

AI-Native Platform Offers Unmatched Product Market Depth across **Managed Inference**, **Development Tools**, **Orchestration**, and **Observability**

Serving Most of the **World's Leading** AI Labs, Hyperscalers and AI Enterprises

Systematic Approach to **Financing at Scale**

Unique Combination of **Growth at Scale** with **Attractive Unit Economics**

Note:
1. Based on MLPerf benchmark results, NVIDIA Exemplar Cloud status, and SemiAnalysis ClusterMAX™ rating

Our Platform is Purpose-Built for AI

Every layer is purpose-built for AI workloads. CoreWeave Cloud is optimized for low latency, high throughput, and operational efficiency to support the complexity of large-scale AI training and inference.

Application Software Services

Model and Agent Development

Tools for teams to build, evaluate, deploy, and monitor models and agents—speeding time to production

Key Product: W&B Models

Managed Software Services

Runtime Acceleration

AI-native software that accelerates training and inference by reducing startup latency, improving throughput, and increasing utilization at runtime

Key Product: Slurm on Kubernetes (SUNK)

Infrastructure Control

Integrated, AI-native orchestration and bare-metal control that deliver reliability, flexibility, and efficiency for complex workloads

Key Product: CoreWeave Kubernetes Service (CKS)

Infrastructure Software Services

Data and Storage

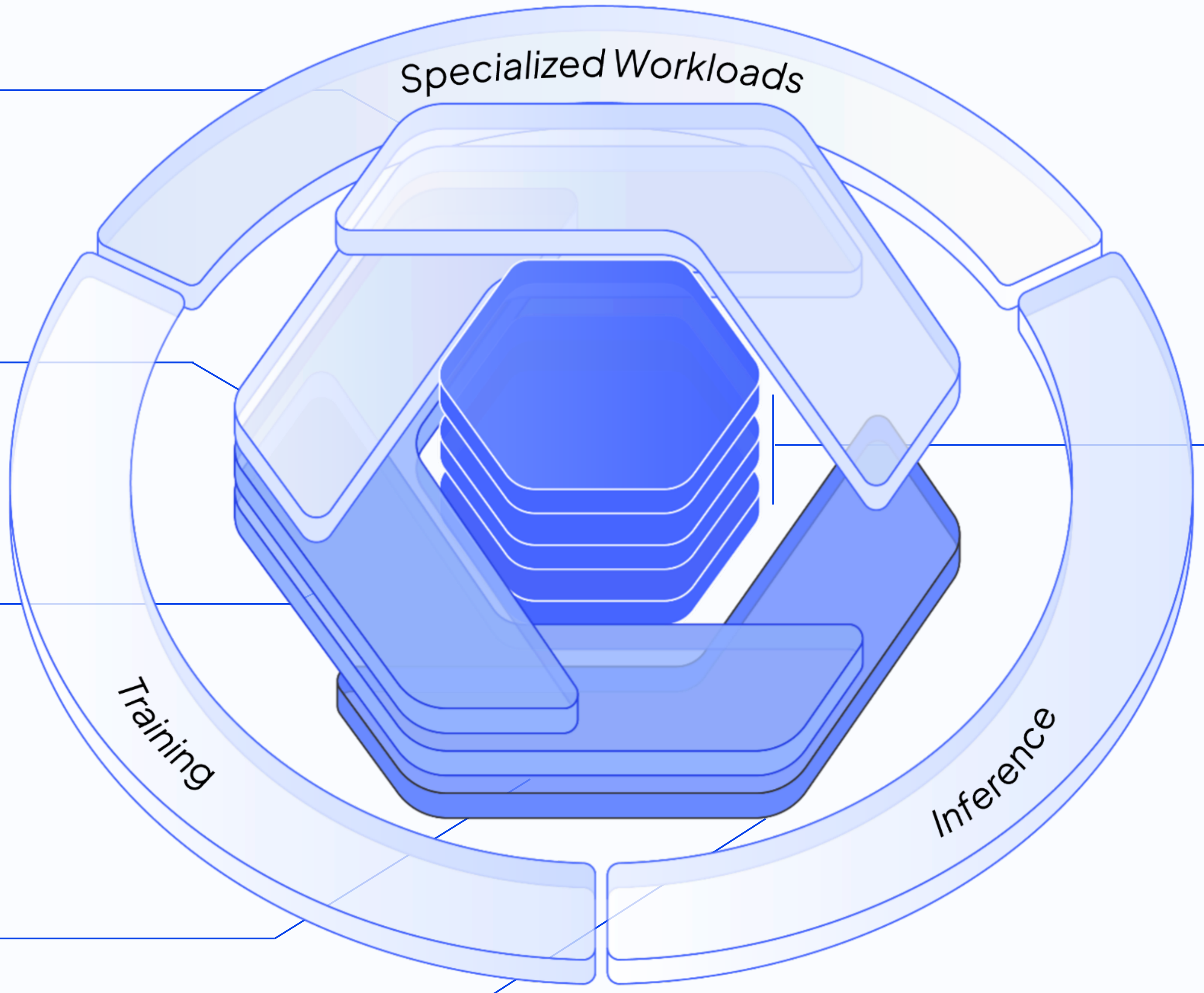
Purpose-built storage services combining exascale, AI-optimized object and file storage with GPU-local caching to deliver high-throughput data access, cross-cloud reach, and predictable economics for training and inference workloads

Key Product: CoreWeave AI Object Storage

Data Centers

Foundational Infrastructure

Purpose-built data centers and infrastructure that maximize performance with first-to-market GPU clusters, ultra-high density, and high-speed interconnects that enable AI breakthroughs and lowering TCO



CoreWeave Mission Control®

Security, Talent Services, Observability

CoreWeave Mission Control™ integrates security, observability, and talent services—including node, rack, and fleet lifecycle management—to enable intelligent, unified orchestration from foundational infrastructure to agent development

Large and Growing Footprint of AI Data Centers

Technologies to Maximize Rack Density

Systematized Processes and Modular Deployments

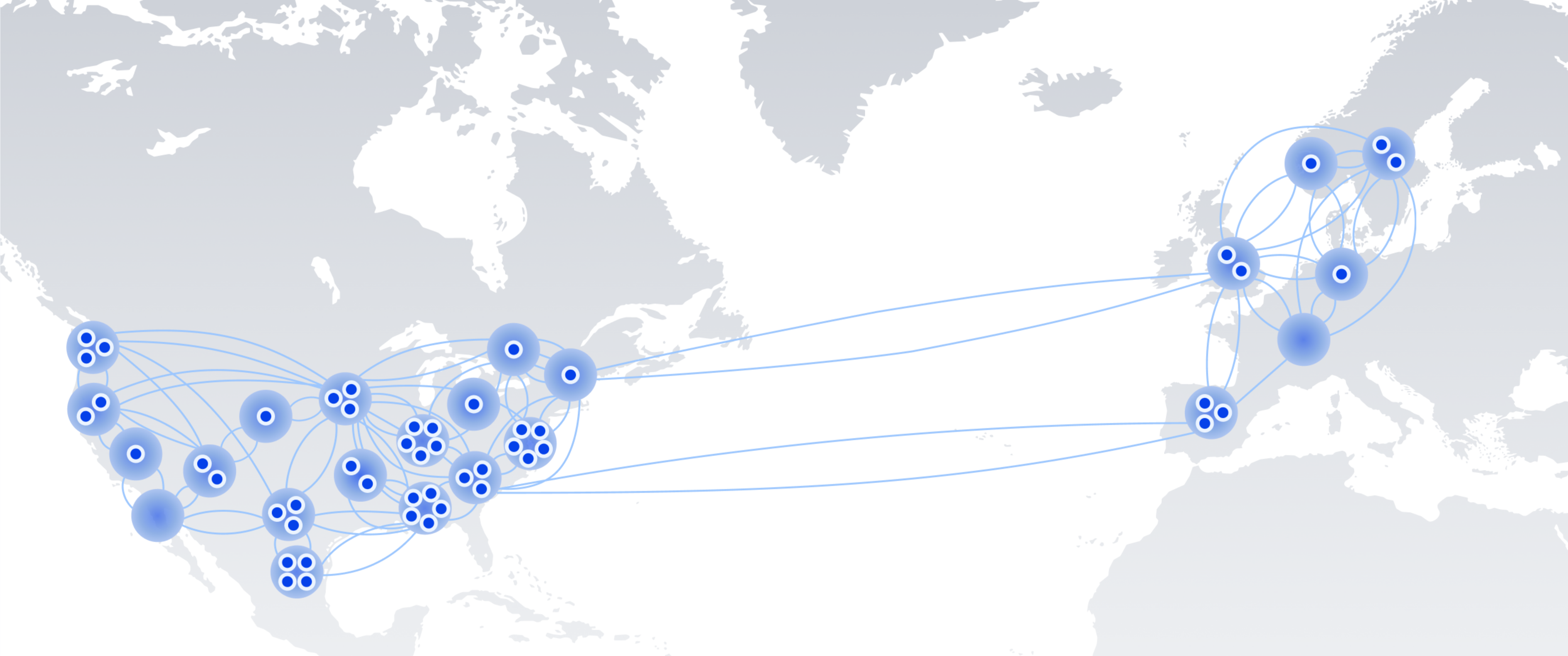
Embedded Security

Broad Geographical Footprint Minimizing End User Latency

Cutting-Edge Liquid Cooling Technology

Massive Scale

High-Speed Interconnects



1.5GW+
Active Power

~3.7GW
Contracted Power

51
Active Data Centers

8
Data Centers Added in 2026

Our Extensive Data Center Network Enables Artificial Intelligence Across Use Cases and Geographies

Added an additional **~500 MW** since quarter end, bringing Contracted Power to **~4.2 GW** as of August 11, 2026

● Data Center ● Region and/or Point of Presence[1] — Backbone[2]

Notes: Figures as of June 30, 2026 (other than Contracted Power since quarter end which is as of August 11,2026). This graphic provides an illustrative representation of our infrastructure footprint and may not precisely reflect all current locations or capacities

1. Region represents a local grouping of data centers where customers can deploy services. Point of Presence represents a network entry and exit point
2. Represents the core, high-capacity network infrastructure that interconnects data centers and carries primary inter-data-center traffic

Continued Momentum with Exceptional Execution in Q2

Customer Wins Across AI Labs, Hyperscalers, and Enterprises

- Partner of choice for leading enterprises and AI pioneers, including **Bentley Systems**, **Caterpillar**, **Grammarly**, **Isomorphic Labs, and Sunday Robotics**
- Expanded relationships with existing enterprise and AI native customers including **Cognition**, **Databricks**, **Hudson River Trading**, **Periodic Labs**, **Rescale**, and **Runway ML**

Key Technology Leadership Milestones

- Successfully completed industry's first bring-up and validation of **NVIDIA Vera Rubin NVL72**
- Launched new capabilities to **make it easier for enterprises to run AI workloads cross-cloud,** allowing customers to balance performance, reliability, and cost through **CoreWeave Interconnect**, **SUNK Anywhere**, and **LOTA Cross-Cloud**
- Launched **unified agentic AI capabilities that connect training, inference, observability, and reinforcement learning** to empower agents to continuously learn and improve in production, including **CoreWeave ARIA** and **CoreWeave Sandboxes**
- Set new MLPerf® records for training and inference with open-source models on the **NVIDIA Grace Blackwell** platform, achieving the **lowest cost per token** for inference in our tests

Strengthened Financial Position

- Milestone **$3.1 billion** term loan, the first ever publicly syndicated delayed draw facility backed by HPC infrastructure
- **$1 billion** strategic investment from **Jane Street** following the expansion of commercial relationship in Q1 2026
- More than **$10 billion** of unsecured debt and convertible bonds, including CoreWeave's **inaugural Eurobond issuance**

Other Noteworthy Updates

- Expanded active power by nearly **500 MWs** to reach **1.5 GW**
- Grew total contracted power to approximately **3.7 GW** while further diversifying portfolio of providers and expanding powered land footprint
- Selected for inclusion in the **Nasdaq-100 Index**, as one of the 100 largest non-financial companies listed on the Nasdaq Stock Market

Financial Overview

Q2'26 Highlights

$2.6B
Revenue
Up **112%** YoY

$104.2B
Revenue Backlog[1,2]
Up **246%** YoY

$9.4B
Capital Expenditures[3]

$1.5B
Adjusted EBITDA[4]
59% Margin

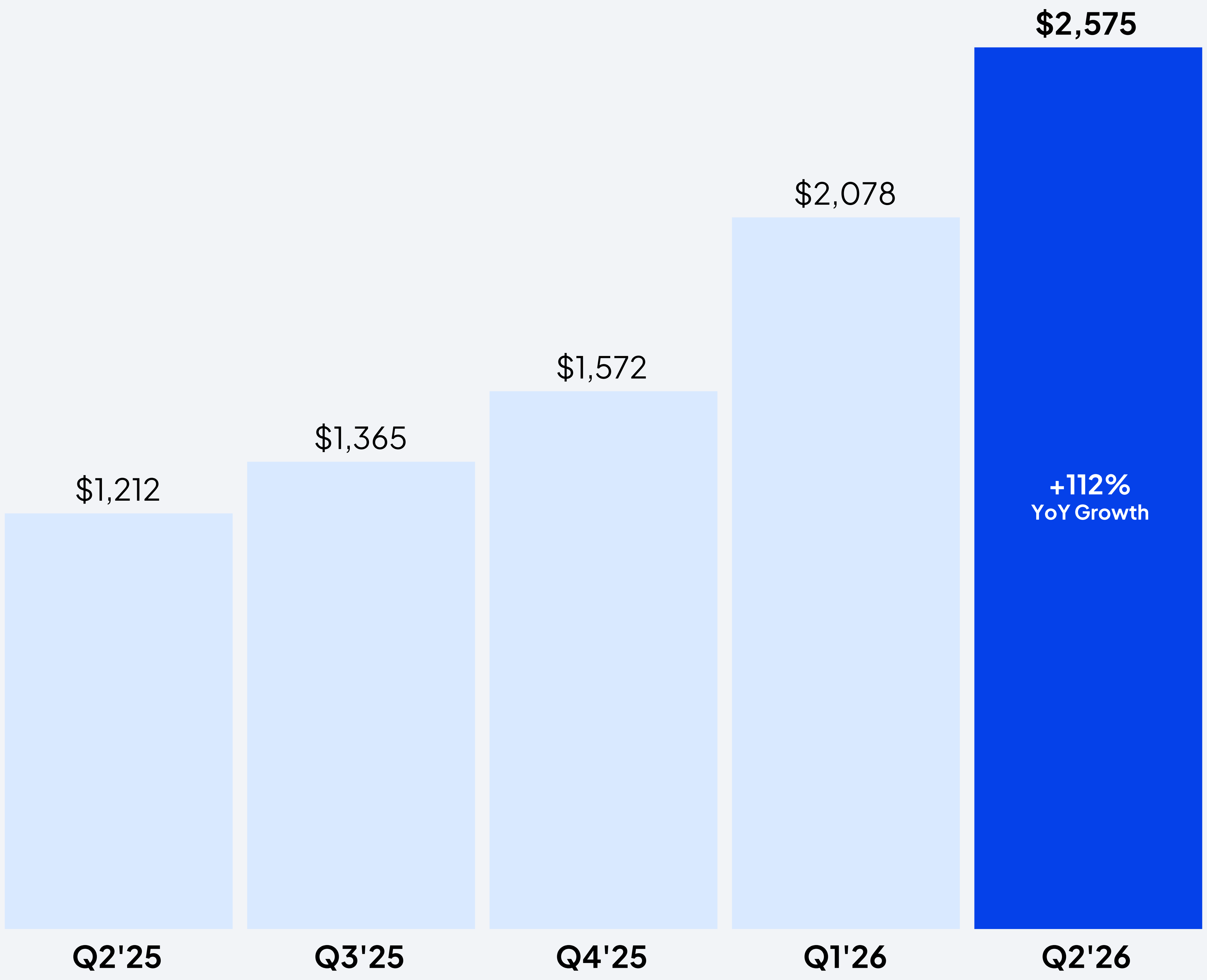
$128M
Adjusted Operating Income[4]
5% Margin

$(567)M
Adjusted Net Loss[4]
(22)% Margin

Notes:
1. Does not include more than $25 billion of net new customer commitments added in early Q3
2. See Slide 13 for definition of Revenue Backlog
3. Capital expenditures are additions to property and equipment plus assets acquired under finance leases, less changes to construction in progress
4. Adjusted EBITDA, Adjusted EBITDA Margin, Adjusted Operating Income, Adjusted Operating Income Margin, Adjusted Net Loss and Adjusted Net Loss Margin are non-GAAP financial measures. Please see the reconciliation from GAAP to non-GAAP measures contained in the Appendix

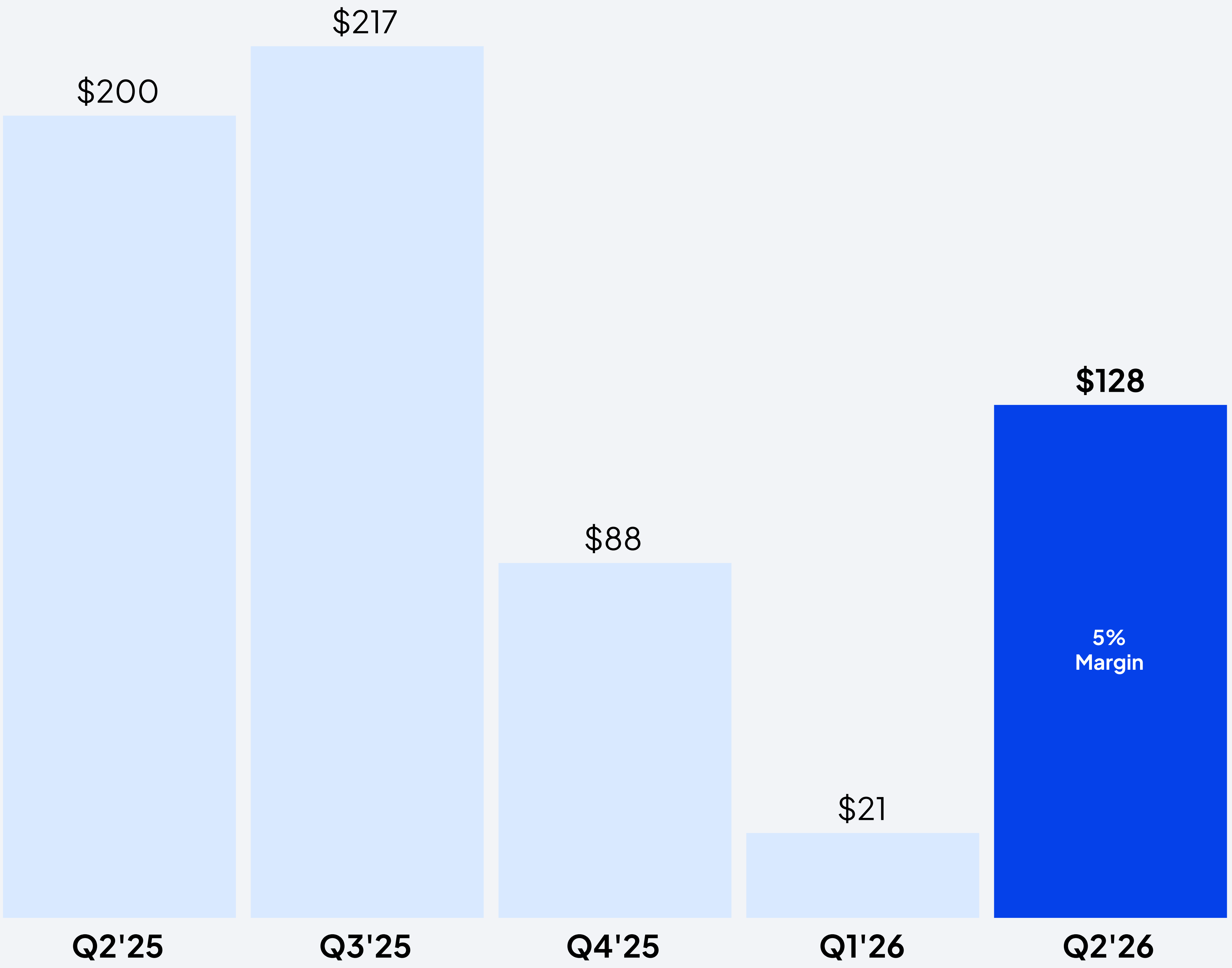
Revenue

Revenue:
$2.6 billion, up 112% YoY, driven by continued strong execution and customer demand for CoreWeave's AI cloud platform



Note: $ in millions

Adjusted Operating Income[1]

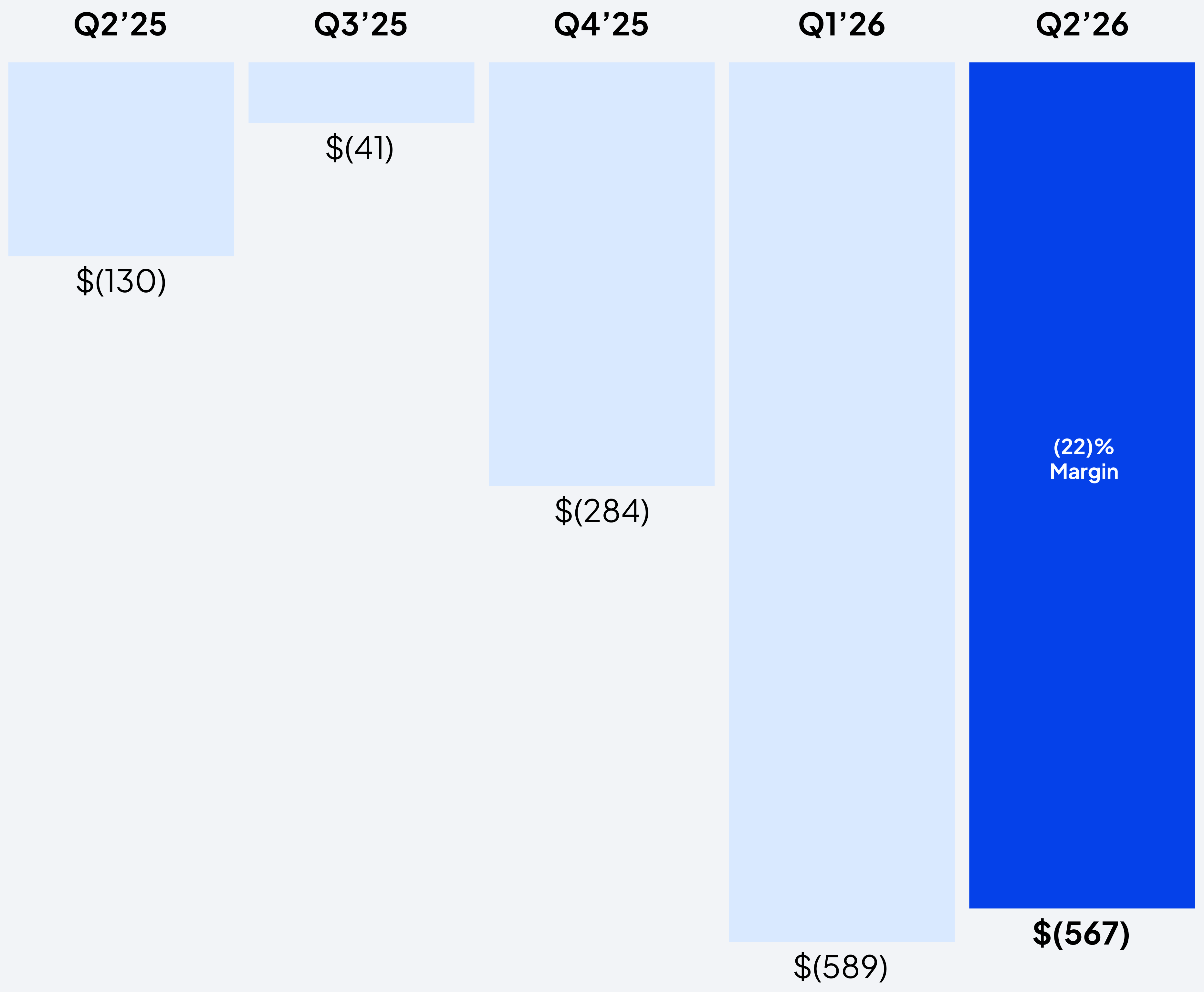


Adjusted Operating Income:
$128 million, compared to $200 million in Q2'25

Adjusted Operating Margin:
5% margin; QoQ expansion a result of increased operating leverage as a result of continued scaling

Note: $ in millions
1. Adjusted Operating Income and Adjusted Operating Income Margin are non-GAAP financial measures. Please see the reconciliation from GAAP to non-GAAP measures contained in the Appendix

Adjusted Net Loss[1]



Adjusted Net Loss:
$(567) million, compared to $(130) million in Q2'25

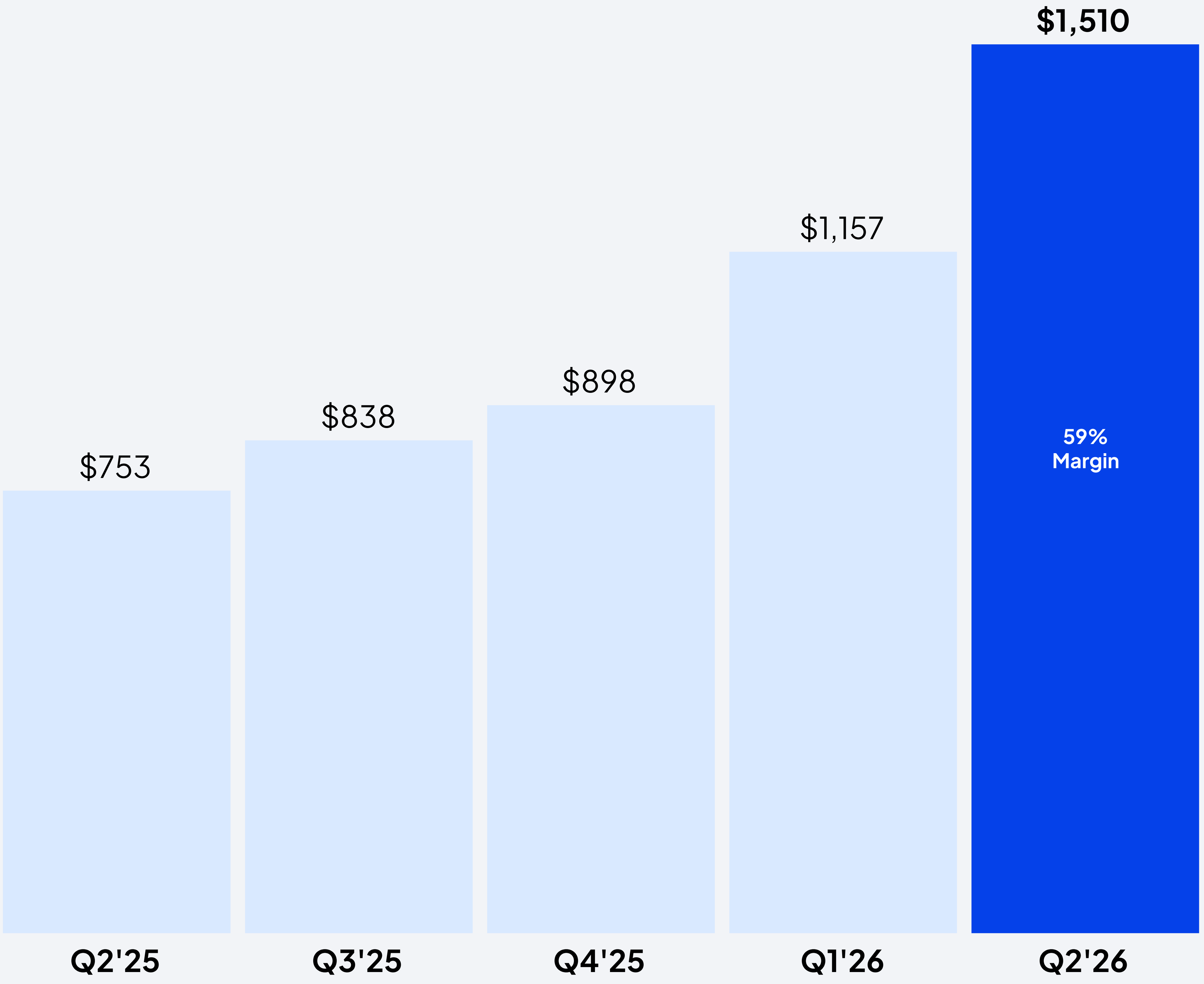
Adjusted Net Loss Margin:
(22)%

Note: $ in millions
1. Adjusted Net Loss and Adjusted Net Loss Margin are non-GAAP financial measures. Please see the reconciliation from GAAP to non-GAAP measures contained in the Appendix

Adjusted EBITDA[1]

Adjusted EBITDA:
$1.5 billion compared to $753 million in Q2'25

Adjusted EBITDA Margin:
59%

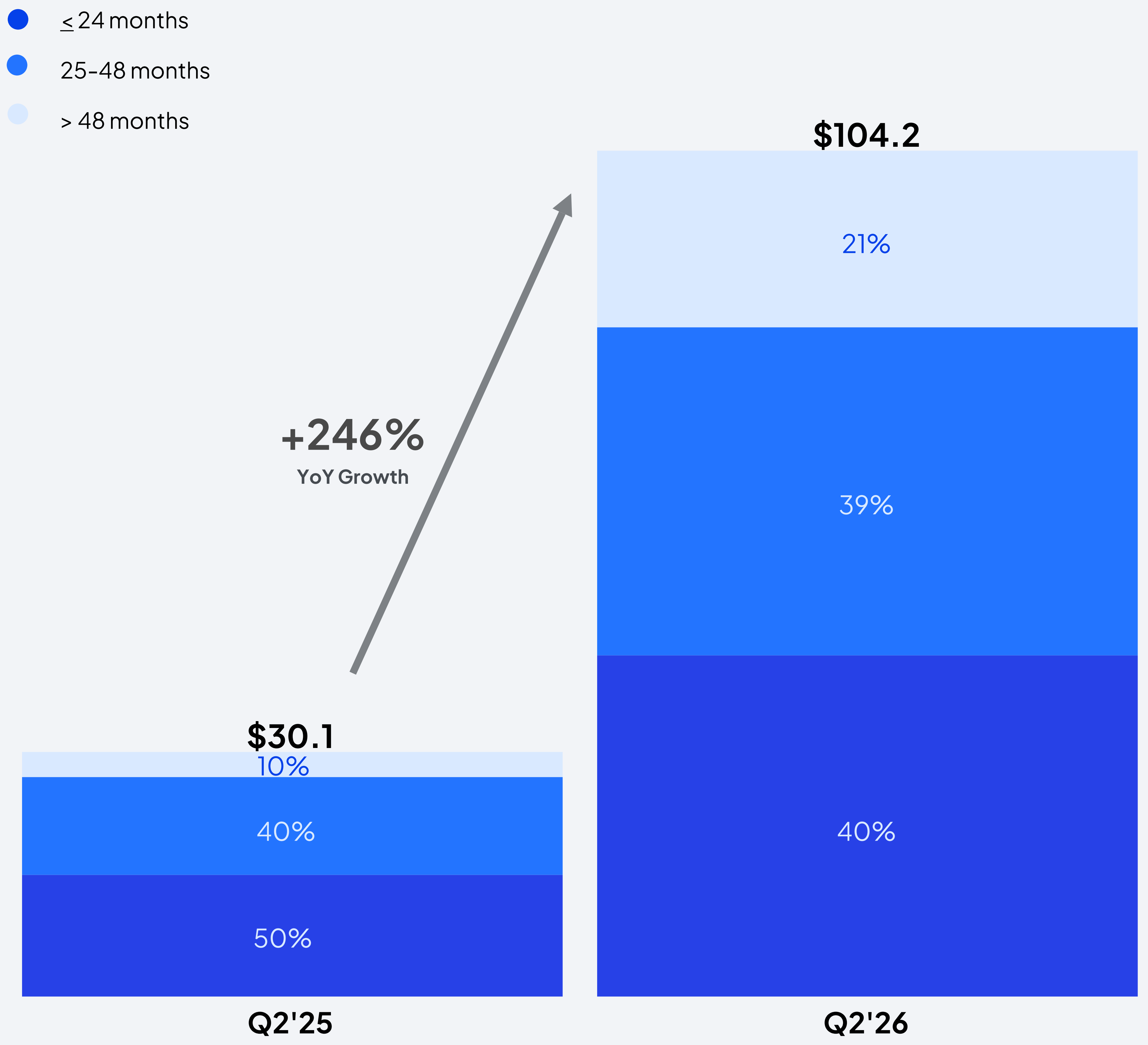


Note: $ in millions
1. Adjusted EBITDA and Adjusted EBITDA Margin are non-GAAP financial measures. Please see the reconciliation from GAAP to non-GAAP measures contained in the Appendix

Revenue Backlog [1]

Revenue Backlog:
$104.2 billion, up 246% YoY, driven by continued diversification from enterprise and AI-natives customers

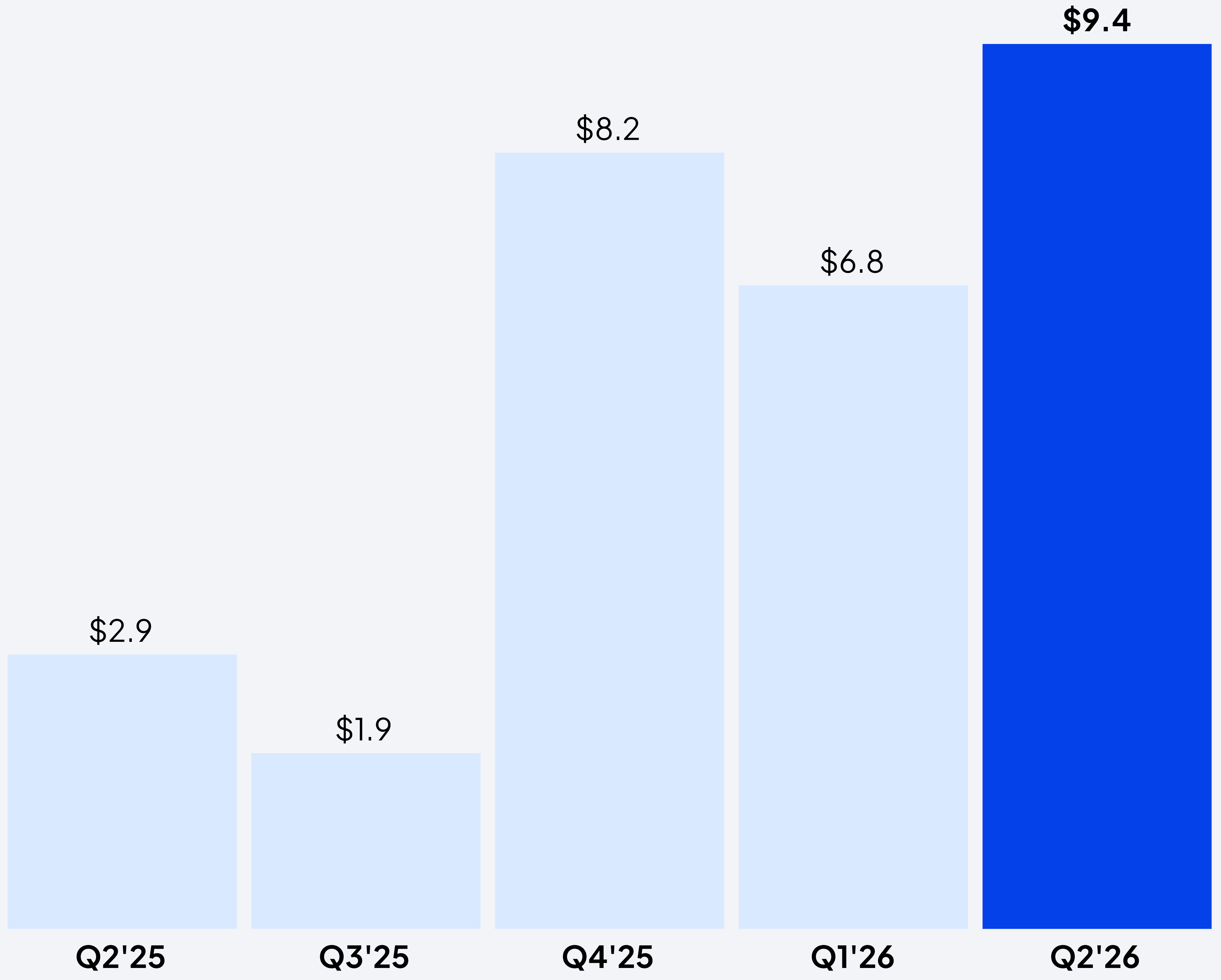
Does not include more than $25 billion of net new customer commitments added in early Q3



Note: $ in billions

1. Revenue backlog includes remaining performance obligations, plus other amounts we estimate will be recognized as revenue in future periods under committed customer contracts, in each case, subject to the satisfaction of delivery and availability of service requirements. Revenue backlog is expected to fluctuate from period to period, given the nature of our committed contract business and the size of committed contracts. The percentages shown in the bar charts represent the percentage of revenue backlog we expect to recognize in the months following the end of the quarterly reporting period

Capital Expenditures[1]



Capital Expenditures:
$9.4 billion as we continued to execute on schedule

Note: $ in billions
1. Capital expenditures are additions to property and equipment including assets acquired under finance leases, less changes in construction in progress

Revenue Backlog

(in billions)

	As of June 30,	
	2025	**2026**
Remaining performance obligations	$30.1	$103.7
Other amounts of estimated future revenue to be recognized from existing committed customer contracts	—	0.5
Revenue backlog[1, 2]	$30.1	$104.2

Note:
1. Does not include more than $25 billion of net new customer commitments added in early Q3
2. Revenue backlog includes remaining performance obligations, plus other amounts we estimate will be recognized as revenue in future periods under committed customer contracts, in each case, subject to the satisfaction of delivery and availability of service requirements

Capital Expenditures Calculation

(in millions)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	**2026**	**2025**	**2026**
Increase in total gross property and equipment	$2,975	$11,689	$5,705	$18,681
Less: Change in construction in progress	37	2,337	910	2,542
Capital expenditures[1]	$2,938	$9,352	$4,795	$16,139

Note:
1. Capital expenditures are additions to property and equipment including assets acquired under finance leases, less changes in construction in progress

Q2’26 Financial Summary

(in millions, except percentages and per share amounts)

	Three Months Ended June 30,	
	2026	**2025**
Revenue	$2,575	$1,212
Operating expenses	$2,624	$1,193
Operating income (loss)	$(49)	$19
Operating income (loss) margin	*(2)%*	*2 %*
Interest expense, net	$(640)	$(267)
Net loss	$(626)	$(290)
Net loss margin	*(24)%*	*(24)%*
Basic net loss per share	$(1.14)	$(0.60)
Diluted net loss per share	$(1.14)	$(0.60)

Non-GAAP Metrics[1]

(in millions, except percentages)

	Three Months Ended June 30,	
	2026	**2025**
Adjusted EBITDA	$1,510	$753
Adjusted EBITDA margin	*59 %*	*62 %*
Adjusted operating income	$128	$200
Adjusted operating income margin	*5 %*	*16 %*
Adjusted net loss	$(567)	$(130)
Adjusted net loss margin	*(22)%*	*(11)%*

Note:
1. Adjusted EBITDA, Adjusted EBITDA Margin, Adjusted Operating Income, Adjusted Operating Income Margin, Adjusted Net Loss and Adjusted Net Loss Margin are non-GAAP financial measures. Please see the reconciliation from GAAP to non-GAAP measures contained in the Appendix

Appendix
GAAP to Non-GAAP Reconciliations

Non-GAAP Financial Measures

We use non-GAAP financial measures to make strategic decisions, establish business plans and forecasts, identify trends affecting our business, and evaluate operating performance. We believe that these non-GAAP financial measures, when taken collectively, may be helpful to investors because they allow for greater transparency into what measures we use in operating our business and measuring our performance and enable comparison of financial trends and results between periods where items may vary independent of business performance. These non-GAAP financial measures are presented for supplemental informational purposes only, should not be considered a substitute for financial information presented in accordance with GAAP, and may be different from similarly titled non-GAAP measures used by other companies.

Adjusted Operating Income and Adjusted Operating Income Margin

We define adjusted operating income as operating income, excluding (i) stock-based compensation, (ii) acquisition related costs, and (iii) amortization of acquired intangibles. Adjusted operating income margin is defined as adjusted operating income divided by revenue.

Adjusted Net Loss and Adjusted Net Loss Margin

We define adjusted net loss as net loss attributable to common stockholders, excluding (i) stock-based compensation, (ii) loss on extinguishment of debt, (iii) acquisition related costs, (iv) amortization of acquired intangibles, (v) (gain) loss on fair value adjustments, (vi) income tax, inclusive of the tax effect of the above adjustments, and (vii) other adjustments for certain non-cash or non-routine items that are not reflective of our ongoing operational results. Adjusted net loss margin is defined as adjusted net loss divided by revenue.

Adjusted EBITDA and Adjusted EBITDA Margin

We define adjusted EBITDA as net loss, excluding (i) depreciation and amortization, (ii) interest expense, net, (iii) stock-based compensation, (iv) acquisition related costs, (v) (gain) loss on fair value adjustments, (vi) other income, net, and (vii) provision for (benefit from) income taxes. We define adjusted EBITDA margin as adjusted EBITDA divided by revenue.

Reconciliation from GAAP to Non-GAAP Measures

Adjusted Operating Income (Loss) and Adjusted Operating Income (Loss) Margin

The following table presents a reconciliation of operating income (loss) and operating income (loss) margin, the most directly comparable financial measures stated in accordance with GAAP, to adjusted operating income and adjusted operating income margin, respectively, for each of the periods presented:

(in millions, except percentages)

	Q2 2025	Q3 2025	Q4 2025	Q1 2026	Q2 2026
Operating income (loss)	$19	$52	$(89)	$(144)	$(49)
Stock-based compensation	145	144	157	153	165
Acquisition related costs	30	11	9	1	1
Amortization of acquired intangibles	6	10	11	11	11
Adjusted operating income	$200	$217	$88	$21	$128
Revenue	$1,212	$1,365	$1,572	$2,078	$2,575
Operating income (loss) margin	*2 %*	*4 %*	*(6)%*	*(7)%*	*(2)%*
Adjusted operating income margin	*16 %*	*16 %*	*6 %*	*1 %*	*5 %*

Note: The components of Adjusted Operating Income may not add up to 100% due to rounding

Reconciliation from GAAP to Non-GAAP Measures

Adjusted Net Loss and Adjusted Net Loss Margin

The following table presents a reconciliation of net loss and net loss margin, the most directly comparable financial measures stated in accordance with GAAP, to adjusted net loss and adjusted net loss margin, respectively, for each of the periods presented:

(in millions, except percentages)

	Q2 2025	Q3 2025	Q4 2025	Q1 2026	Q2 2026
Net loss	$(290)	$(110)	$(452)	$(740)	$(626)
Stock-based compensation	145	144	157	153	165
Loss on extinguishment of debt	9	14	4	—	—
Acquisition related costs	30	11	9	1	1
Amortization of acquired intangibles	6	10	11	11	11
Other adjustments	(11)	(12)	—	—	(109)
Income tax, inclusive of the tax effect of the above adjustments	(19)	(99)	(13)	(14)	(9)
Adjusted net loss	$(130)	$(41)	$(284)	$(589)	$(567)
Revenue	$1,212	$1,365	$1,572	$2,078	$2,575
Net loss margin	*(24)%*	*(8)%*	*(29)%*	*(36)%*	*(24)%*
Adjusted net loss margin	*(11)%*	*(3)%*	*(18)%*	*(28)%*	*(22)%*

Note: The components of Adjusted Net Loss may not add up to 100% due to rounding

Reconciliation from GAAP to Non-GAAP Measures

Adjusted EBITDA and Adjusted EBITDA Margin

The following table presents a reconciliation of net loss and net loss margin, the most directly comparable financial measures stated in accordance with GAAP, to adjusted EBITDA and adjusted EBITDA margin, respectively, for each of the periods presented:

(in millions, except percentages)

	Q2 2025	Q3 2025	Q4 2025	Q1 2026	Q2 2026
Net loss	$(290)	$(110)	$(452)	$(740)	$(626)
Depreciation and amortization	559	630	821	1,147	1,393
Interest expense, net	267	311	388	536	640
Stock-based compensation	145	144	157	153	165
Provision for (benefit from) income taxes	48	(127)	(15)	84	62
Acquisition related costs	30	11	9	1	1
Other expense (income), net	(6)	(22)	(10)	(24)	(125)
Adjusted EBITDA	$753	$838	$898	$1,157	$1,510
Revenue	$1,212	$1,365	$1,572	$2,078	$2,575
Net loss margin	*(24)%*	*(8)%*	*(29)%*	*(36)%*	*(24)%*
Adjusted EBITDA margin	*62 %*	*61 %*	*57 %*	*56 %*	*59 %*

Note: The components of Adjusted EBITDA may not add up to 100% due to rounding

Thank You